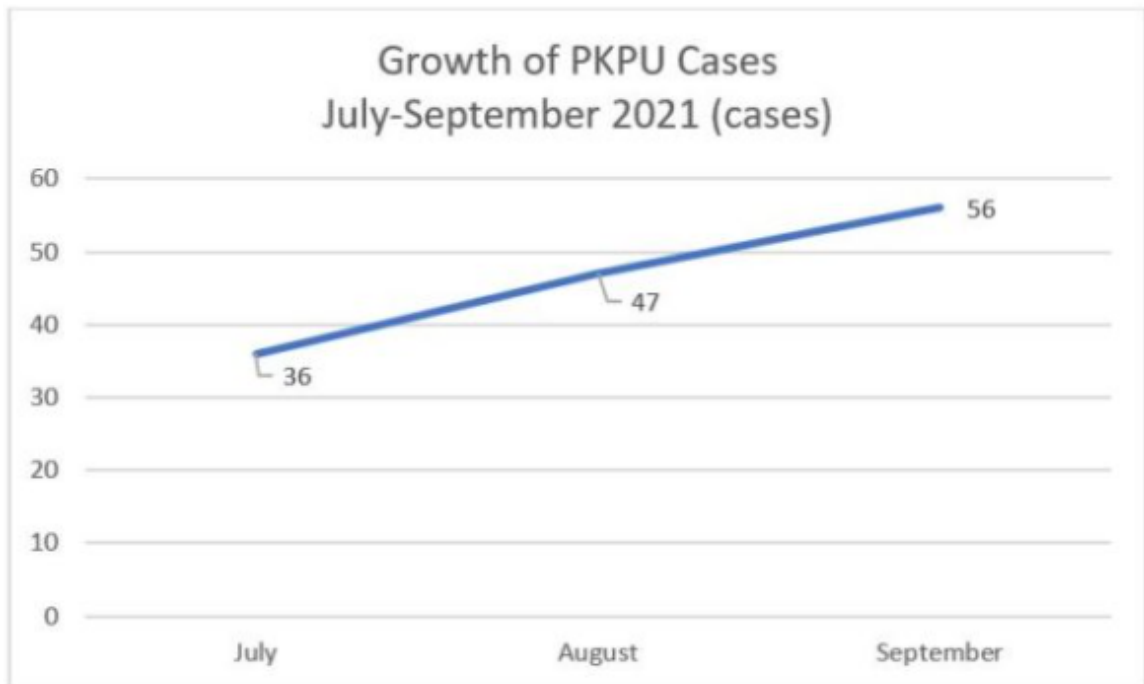


# PT CRIF STUDY: THE NUMBER OF CASES OF SUSPENSION OF DEBT PAYMENT OBLIGATION CONTINUES TO INCREASE, WHICH SECTORS ARE INVOLVED?



The number of PKPU and Bankruptcy in 3 months in the third quarter continued to increase. Based on the Case Search System (SIPP), in that quarter there were 139 cases of which 116 cases were cases of Bankruptcy and Suspension of Obligations for Payment of Debt and 23 other cases were cases of Petition for Declaration of Bankruptcy. It is undeniable that the difficulty of business during the pandemic is the biggest cause of the increase in the number of cases. Business barriers in terms of competitiveness, operations, demand, and supply chain which are still quite high during this pandemic continue to hold back the movement of several business players to recover.

Looking at the development in July 2021 there were 36 cases, increased by 31% in August 2021 to 47 cases, and rose again by 19% or to 56 cases in September 2021.



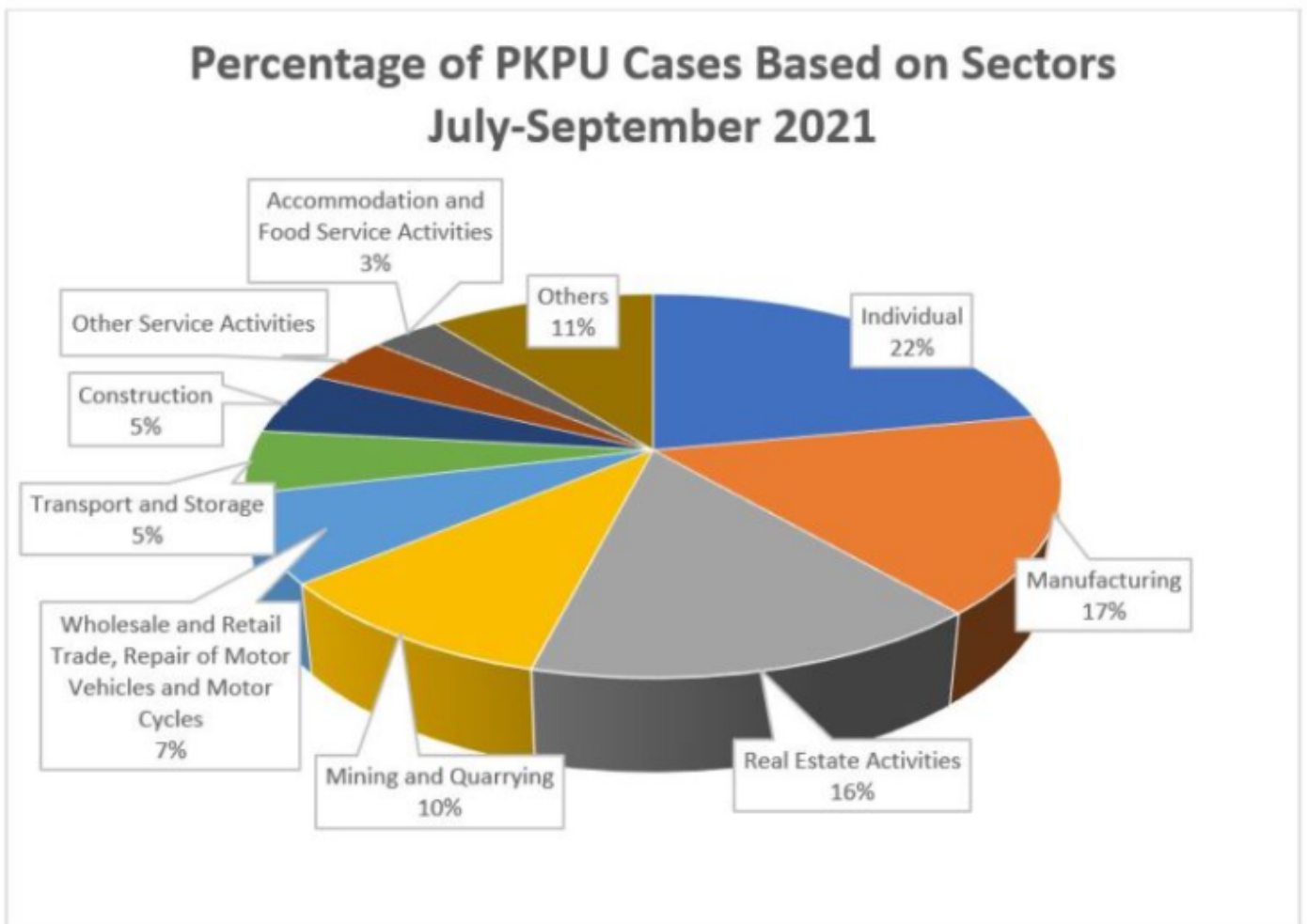
Secondary Data from the Case Search System (SIPP), reprocessed by VISI

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## PKPU CASE BASED ON THE BUSINESS SECTOR

Based on the business sector, of the 139 cases that emerged in the third quarter of 2021, 17% or as many as 25 units came from the Manufacturing sector, 16% or 23 units from the Real Estate sector, 10% or as many as 15 units from the Mining and Quarrying sector, 7% or as many as 11 units from wholesale and retail, and the rest from individuals and other business sectors.

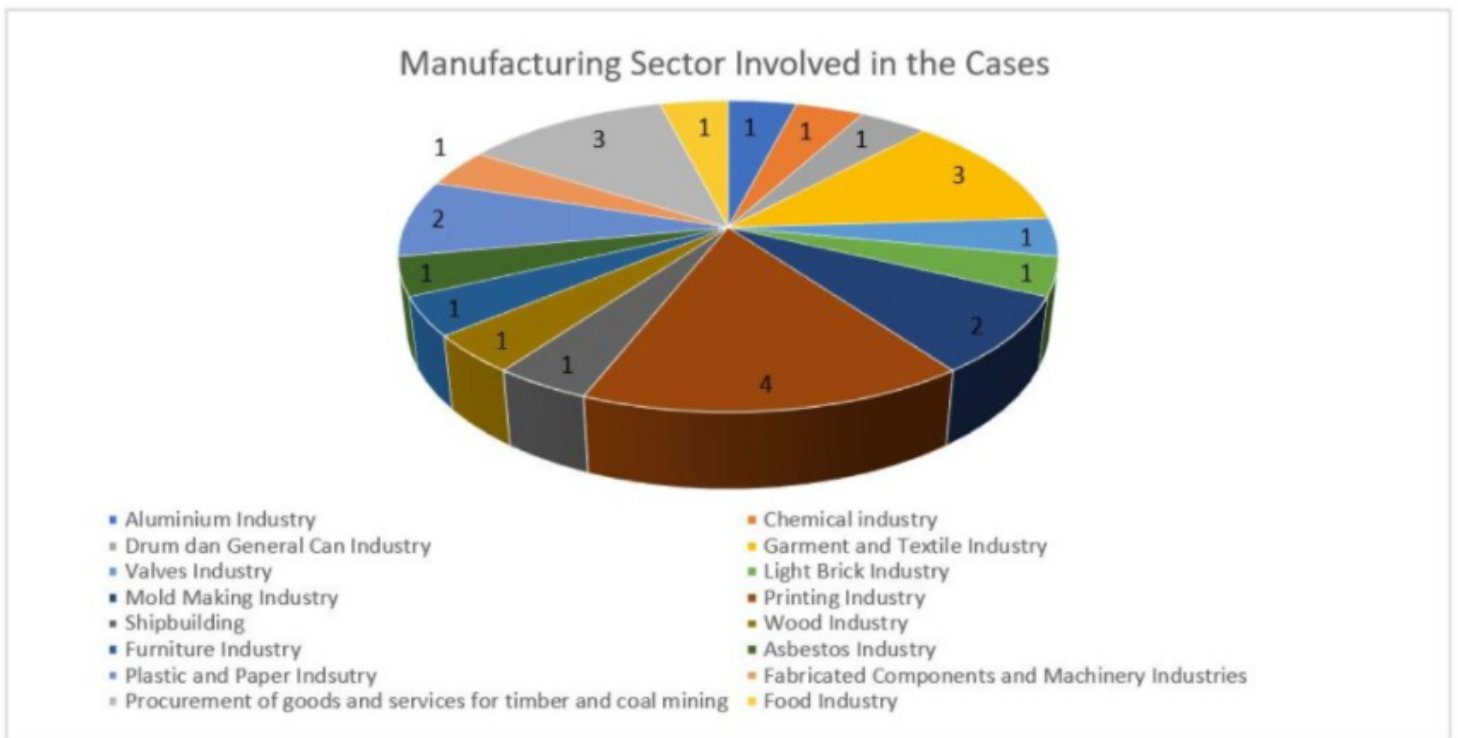


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# PT CRIF STUDY: THE NUMBER OF CASES OF SUSPENSION OF DEBT PAYMENT OBLIGATION CONTINUES TO INCREASE, WHICH SECTORS ARE INVOLVED?



Until now, the manufacturing sector is still the sector that accounts for the highest number of PKPU cases. The following are industries in the manufacturing sector experiencing PKPU:



Of all PKPU cases in the manufacturing sector, there were 4 cases from the printing industry sector, 3 cases from the procurement of goods and services sector for timber and coal mining, 3 other cases from the garment and textile industry sector, while the rest were from other cases.

# PT CRIF STUDY: THE NUMBER OF CASES OF SUSPENSION OF DEBT PAYMENT OBLIGATION CONTINUES TO INCREASE, WHICH SECTORS ARE INVOLVED?



## OTHER CAUSES OF THE INCREASE OF PKPU CASES THAT MUST BE ATTENTION TO

Based on CNBC Indonesia (7/9/2021), it was reported that businessmen considered the bankruptcy and PKPU lawsuit rules to be too easy to do, thus making many companies as debtors aka debtors have to face PKPU and bankruptcy lawsuits when they have problematic debts. Many creditor companies are impatient who simply want to put pressure on debtor companies to pay off their debts immediately during this difficult pandemic.

It should be noted that the purpose of PKPU is actually not bad because it is intended to find a win-win solution between creditors and debtors. However, there have been complaints in the field of misuse that contain a lot of moral hazard, including inflating debt, attempts to acquire assets by force, and other economic interests.

Based on this, the Indonesian Employers' Association (APINDO) said that the PKPU and bankruptcy filings were not in a condition to make the company healthy, but ended in bankruptcy. Therefore, APINDO supports the government's efforts in reviewing the PKPU and bankruptcy moratorium policies. However, this does not rule out the fact that the reported debtor is experiencing difficulties in paying the debts and can be said to be in a bad financial condition. (Source: Cnbcindonesia.com)